



# **Order Allocation Policy**

## Vinci Capital Gestora de Recursos

JULY 2022





## 1. Purpose

- 1.1 Vinci Capital Gestora de Recursos Ltda. (“Vinci Capital”), as manager of different investment funds with different investment strategies and policies (the “Fund” or “Funds”), in compliance with the sole paragraph of section 82 of the Brazilian Securities and Exchange Commission (“CVM”) Rule No. 555 (“CVM Rule No. 555”) and ANBIMA's Code of Regulation and Best Practices for Asset Management (“Anbima Management Code”), hereby establishes this Order Allocation Policy (“Policy”).

## 2. Subject matter

- 2.1 The purpose of this Policy is to set the methodology and criteria to be used by Vinci Capital in allocating orders with respect to the management of the corresponding portfolios of Funds, thus ensuring that such allocation process is precise, accurate, foreseeable and, more importantly, impartial. Such policies and criteria are equally applicable to all investment funds that will be managed by Vinci Capital.

## 3. Key Principles

- 3.1 The implementation of the Policy shall be monitored by Vinci Capital, as part of the responsibilities assigned by CVM Rule No. 555/14.
- 3.2 The main purpose of the Policy is to protect the best interest of the Funds' investors and ensure equitable results across the Funds through a specified order allocation system and in compliance with the parameters set out herein. A Fund is not to make financial gain to the detriment of another Fund and no conflict of interest is allowed in allocating gaining or loser orders across the Funds managed by Vinci Capital.
- 3.3 This Policy benefits the holders of the Funds' quotas in general, in so far as it ensures that any gains and losses that may be made or incurred with respect of any given Fund are a result of the management acts conducted by Vinci Capital in connection with the management of that specific Fund, and not a result of any manhandling or any error in operational procedures which are not directly related to investment decisions. In discharging its fiduciary duties, Vinci Capital is committed to strictly complying and shall always make its best efforts to strictly comply with its obligations to clients.
- 3.4 Vinci Capital provides discretionary asset management services principally through two different, independent areas: “Private Equity” and “Vinci Strategic Partners.”
- 3.5 The Private Equity area provides discretionary asset management services through investment in private equity, which means the investment in securities issued by Brazilian companies, either listed or not listed, which, at the portfolio manager's discretion, are considered less liquid and with high potential return.

- 3.6 The Vinci Strategic Partners area provides discretionary asset management services principally in private markets (private equity, real estate, credit and infrastructure) and related transactions. Investments in private markets are mainly through subscription of quotas of private equity funds, real estate funds or credit investment funds (“Primary Investments”), or the acquisition of such funds’ quotas in the secondary market (the “Secondary Investments”), or through co-investments. Acquisition of quotas from other types of investment funds is also allowed to the extent permitted under the prevailing regulation. Given the nature of the activities in which Vinci Strategic Partners is engaged, Vinci Strategic Partners may have access to inside information in the course of the services it provides.

## 4. Order Aggregation and Allocation

- 4.1 To fulfill the purpose of this Policy, in financial asset transactions, the Private Equity area shall not aggregate or allocate orders to be placed on the market. Orders which are actually executed by the funds managed by the Private Equity area shall be placed individually, per fund.
- 4.2 To fulfill the purpose of this Policy, in financial asset transactions, the Vinci Strategic Partners area may aggregate or allocate orders based on certain specific criteria, as described below.
- 4.3 Transactions made between Vinci Capital and (i) counterparties or financial intermediates belonging to the same conglomerate or economic group as Vinci Capital; or (ii) investment vehicles managed by Vinci Capital are subject to the provisions applicable to such investments as set out in the bylaws of the relevant funds. In the event of a conflict of interest, the Chief Compliance Officer shall be informed.

## 5. Criteria

### Vinci Strategic Partners area

- 5.1 When defining eligibility for any asset allocation, the Vinci Strategic Partners area takes into account the strategy of each investment fund it manages. Accordingly, the main objective criteria that must be fulfilled so that an asset is deemed as eligible to a certain fund are: (i) risk profile; (ii) liquidity; (iii) maturity; (iv) asset class/instrument; and (v) any regulatory restriction. Such elements are directly related to the investment policies, authorized or restricted classes of assets, types/classes of assets, risk profile, as set out in the bylaws of each Fund on a case-by-case basis and any applicable concentration levels, strategies and target audience of each Fund.
- 5.2 In case an asset is eligible for more than one fund, the main criteria by which the Policy is set and which are to be adopted for the pro rata allocation of orders among the Funds of the Vinci Strategic Partners area are: (i) the net asset value of each fund; (ii) the volume of the remaining capital commitment and/or cash available for allocation to each fund at the time the orders are executed; (iii) the flow of payment and amortization of quotas; (iv) the portion of the net asset value available for the allocation of eligible assets to each fund; and (v) the level of adherence to the fund’s

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investments policy and strategy and the fund's profile according to the features of the selected assets.

## 6. Investment Diversifying

- 6.1 For its investment strategy called "Vinci Capital Partners" ("VCP"), the Private Equity department must observe diversification rules by target fund or target asset that make up the VCP fund portfolio. Therefore, the local master fund of each VCP structure cannot invest, either directly or indirectly, more than 15% of the capital committed by its shareholders in the same target fund or target asset.

## 7. Update

This Policy may be updated by Vinci Capital at any time, whenever necessary, according to the principles and guidelines set out herein and to the applicable laws.



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